

Iowa Petroleum Update

January 14, 2004

Propane

According to the DNR's January 10, 2005, State Heating Oil and Propane Program (SHOPP) Survey, the average retail price of propane in Iowa was \$1.25/gallon, \$0.02 lower than the previous month and 14.7 percent above the retail price of propane at this time last year. (DNR SHOPP survey)

The January 12, 2005, wholesale price of propane was \$0.72/gallon, \$0.06 lower than the previous month, and 2.8 percent lower than this time last year. (NYMEX Posting)

As of January 7, 2005, **Midwest propane inventory** was at 17.5 million barrels, 3.1 million barrels (15.2 percent) lower than last month and 15.7 percent lower than last year's level at this time. (EIA This Week in Petroleum)

By January 7, 2005, **U.S. propane inventory** stood at 52.4 million barrels, 9.0 million barrels (14.7 percent) lower than last month and 12.2 percent higher than last year's level at this time. U.S. propane inventories are at the top of the average range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR SHOPP survey completed on January 10, 2005, indicated that heating oil was \$1.54/gallon, \$0.06 lower than the previous month and 30.5 percent higher than the price of heating oil at this time last year. (DNR SHOPP survey)

The January 12, 2005, wholesale cost of heating oil was \$1.29/gallon, \$0.07 lower than last month and 34.2 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On January 7, 2005, **Midwest distillate inventory** was at 29.6 million barrels, 3.1 million barrels (11.7 percent) higher than last month and 12.9 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On January 7, 2005, total **U.S. distillate inventory** was 123.0 million barrels, 3.7 million barrels (3.1 percent) higher than last month. U.S. distillate inventory is 11.1 percent below last year's levels at this time, and at the bottom of the normal range for distillate stocks for this time of year. (EIA This Week in Petroleum)

As of January 7, 2005, refiners utilized 94.0 percent of their 16.8 million barrels per day operating capacity, 0.3 percentage points higher than last month. (OPIS DOE Inventory Report)

Natural Gas

On January 12, 2005, natural gas was trading at \$5.94/MMBtu, \$1.10 lower than last month, and 2.1 percent higher than the price of natural gas this time last year. (NYMEX Posting)

On January 7, 2005, U.S. natural gas stocks in storage totaled 2,610 Bcf, 540 Bcf (17.1 percent) lower than the previous month and 14.0 percent above the five-year average. (EIA Natural Gas Weekly)

The January 7, 2005, natural gas rotary rig count was 1,063, 0.7 percent lower than last month. The rig count is 11.1 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

The December 15, 2004, survey indicated that Iowans paid an average of \$1.71/gallon for self-serve regular unleaded gasoline, down \$0.16 from the previous month. A year ago, the average price was \$1.42. (DNR survey)

The December 15, 2004, survey found that the average price of regular unleaded with ethanol was \$1.69/gallon, down \$0.15 from the previous month. A year ago, the average price was \$1.39. The latest data shows ethanol-blended gasoline represents 65 percent of all retail gasoline sold in Iowa. (DNR survey)

The January 10, 2005, **Midwest gasoline price** average was \$1.77/gallon for regular self-serve conventional unleaded gasoline, up \$0.05 from last month. A year ago, the average was \$1.54/gallon. (EIA This Week in Petroleum)

The January 10, 2005, **U.S. gasoline price** average was \$1.77/gallon for regular self-serve conventional unleaded gasoline, down \$0.03 from last month. A year ago, the average was \$1.54/gallon. (EIA This Week in Petroleum)

On January 7, 2005, **Midwest gasoline stocks** were at 52.8 million barrels, 2.8 million barrels (5.6 percent) higher than last month, and 0.2 percent lower than last year's stock at this time. (EIA This Week in Petroleum)

By January 7, 2005, total **U.S. motor gasoline stocks** were at 215.3 million barrels, 5.7 million barrels (2.7 percent) higher than last month, and 3.3 percent higher than last year's stock level at this time. Gasoline stocks are above the normal range for this time of year. (EIA This Week in Petroleum)

As of January 7, 2005, U.S. gasoline demand was at 8.7 million barrels per day, 3.6 percent higher than this time last year.

Diesel Fuel

The December 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.95, down \$0.16 from last month. Diesel fuel was \$1.50 per gallon one year ago (DNR Survey)

The January 10, 2005, average price of **Midwest diesel fuel** was \$1.91/gallon, down \$0.04 from last month. A year ago, the average was \$1.52/gallon. (EIA This Week in Petroleum)

As of January 7, 2005, **Midwest diesel stocks** were at 22.6 million barrels, 2.5 million barrels (12.4 percent) higher than last month and 12.7 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On January 7, 2005, **U.S. diesel stocks** were at 73.5 million barrels, 4.1 million barrels (5.9 percent) higher than the previous month and 10.0 percent lower than the previous year's level at this time. U.S. diesel inventories are at the bottom of the average range for this time of year. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on January 12, 2005, at \$46.38/barrel, \$2.18 lower than the previous month and 34.3 percent higher than last year at this time. One year ago, crude oil was \$34.53/barrel. (NYMEX Posting)

On January 7, 2005, **U.S. crude oil stocks** totaled 288.8 million barrels, down 5.0 million barrels from the previous month and 9.4 percent higher than this time last year. Crude oil stocks are in the middle of the inventory range for this time of year. (EIA This Week in Petroleum)

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